Review Facts

1. A checking account is also called a demand deposit because the money can be touched at anytime.
2. A canceled check is a check that has cleared and passes. It is important so you know when the money has been taken out of your account.
3. It is important to have a checking account so you can pay for everyday things without having to use cash and so you don’t always have all your money with you at once.
4. Responsibilities include, writing checks carefully, keeping accurate records of the checks you write, verify bank statement each month, and keep canceled checks in permanent records.
5. You would be asked your mother maiden name to help with identification.
6. You should record online banking in your checkbook register so you know how much money you have after transactions.
7. So that the two can be as close and accurate as possible before there are any changes.
8. There are blank endorsements, special endorsements, and restrictive endorsements. Blank is when the payee writes there name the same as it appears on the front of the check. Special transfers the cash right to someone else by putting the phrase pay to the order if. Restrictive limits the use of the check, ex. If someone put for deposit only on top.
9. Joint checking account is an account opened by two or more people who share the money inside and both have equal rights to the money.
10. Checking accounts normally offered are joint, special, standard, interest bearing, and share accounts.
11. Debit cards pull the money directly out of your account while credit cards charge you a payment at the end of the month. Debit cards can also pull money out of an atm.
12. The PIN number is a number that only the account holder should know and it is a form of identification when making transactions.
13. Four services included by financial institutions may be debit cards, bank credit cards, atms, or money orders.